

BEFORE THE IDAHO BOARD OF TAX APPEALS

IN THE MATTER OF THE APPEAL OF BRUCE) APPEAL NO. 07-A-2536
AND BRENDA SMITH from the decision of the) FINAL DECISION
Board of Equalization of Canyon County for tax year) AND ORDER
2007.)

RESIDENTIAL PROPERTY APPEAL

THIS MATTER came on for hearing November 26, 2007, in Caldwell, before Hearing Officer Travis Vanlith. Board Members Lyle R. Cobbs, Linda S. Pike and David E. Kinghorn participated in this decision. Appellant Bruce Smith appeared. Appraisers Don Towery and Brian Stender appeared for Respondent Canyon County. This appeal is taken from a decision of the Canyon County Board of Equalization (BOE) denying the protest of the valuation for taxing purposes of property described as Alt Pin: 081070030110.

The issue on appeal is the market value of a residential property.

The decision of the Canyon County Board of Equalization is modified.

FINDINGS OF FACT

The assessed land value is \$256,900, and the improvements' valuation is \$333,300, totaling \$590,200. Appellant requests the land value be reduced to \$130,000, and the improvements' value be reduced to \$265,000, totaling \$395,000.

Subject property is 1.23 acres with a 2,921 square foot single-family residence located in Canyon County, Idaho.

Appellant stated the increase in property tax assessments was unreasonable and not in line with current sales data. Subject's assessed value went from \$375,000 in 2006 to the current assessment of \$590,200.

Appellant provided 2007 sales and current listings to support the claim that subject's assessed value was excessive. Appellant referenced a 3,600 square foot residence located on

1.56 acres across the street from subject. The property was on the market for a year and sold in June 2007 for \$479,900, or \$134 per square foot. Subject however, was assessed at \$202 per square foot.

The County maintained the State Tax Commission ordered land values be increased in subject's subdivision to ensure market value.

The County presented 2006 and 2007 sales. In reviewing the 2006 sales the Assessor proposed a reduction in assessed value to \$496,500, or \$170 per square foot for subject.

Appellant maintained that subjects assessed value should be \$395,000, or \$135 per square foot.

CONCLUSIONS OF LAW

This Board's goal in its hearings is the acquisition of sufficient, accurate evidence to support a determination of fair market value. This Board, giving full opportunity for all arguments and having considered all testimony and documentary evidence submitted by the parties in support of their respective positions, hereby enters the following.

Idaho is a market value state for property tax purposes. Idaho Code defines market value in Section 63-201(10):

"Market value" means the amount of United States dollars or equivalent for which, in all probability, a property would exchange hands between a willing seller, under no compulsion to sell, and an informed, capable buyer, with a reasonable time allowed to consummate the sale, substantiated by a reasonable down or full cash payment.

As the sales presented by Appellant occurred after the January 1, 2007 lien date, the Board could not rely on them to evaluate subject's value for the current 2007 tax year.

The County submitted two 2006 sales, the only 2006 sales presented for the Board's consideration. However, based on the sales the County proposed an adjusted assessed value

of \$496,500 for subject.

The adjustment appears reasonably supported by the County, and the Board finds additional adjustment has been supported. Therefore, the Board agrees with the proposed reduction in the assessed value of subject. The decision of the County BOE will be modified to reflect a decrease to \$496,500.

FINAL ORDER

In accordance with the foregoing Final Decision, IT IS ORDERED that the decision of the Canyon County Board of Equalization concerning the subject parcel be, and the same hereby is, modified to reflect a decrease to \$496,500. The Assessor may allocate the total property value between land and improvements consistent with the assessments of similar property.

IT IS FURTHER ORDERED that any taxes which have been paid in excess of those determined to have been due be refunded or applied against other *ad valorem* taxes due from Appellant.

MAILED January 30, 2008